

## CAPITAL PUNISHMENT FOR GERMANY

Most, and we hope all, Americans heartily approve of President Wilson's statement of the reasons why the United States is involved in the great war, the purposes sought to be accomplished and the declaration that it is not a war of conquest.

These statements cover the aims of this country in the enormous sacrifices which are being made now and in the assumption of the burdens which must be carried throughout the years to come.

These future burdens may be best comprehended by a consideration of the fact that, if the war shall continue for three years, our part of the cost will equal the present value of all the real property in the country and must be paid from the earnings of that property.

The world is to be made safe for democracy but no territorial aggression to be sanctioned so far as the United States is concerned.

The United States can for itself properly say no territorial aggression; but should that be her position with reference to other of the allied countries? Every patriotic American citizen has within him a grim determination that without regard to cost this war must be won and that its winning must be so decisive that the allies can make the terms of settlement. Prussianism must be crushed, so completely crushed that it must sue for mercy and be obliged to accept such conditions and such conditions only as the allied councils believe to make for the safety of democracy.

Can anyone believe that a reorganized German empire will ever be anything but a menace to world safety? Will the temporarily subdued Prussian be else than a Prussian, still resentful of defeat, filled with hate for his conquerors, and obsessed with the hope of retaliation?

German thrift and German skill had made for Germany a pathway to the industrial supremacy of the world.

German disregard of the rights of women had made for her a population, which would have conquered Europe but for the advent into the struggle of the American armies through which alone will the tide be turned and democracy made to triumph.

Is it safe to permit this process to begin over again? Is it fair to the world to allow the animus which in 1872 began preparation for the present conflict to again nest its foul brood? We have beguiled ourselves with the thought that we are fighting the German government and not the German people. We are beginning to comprehend that the German people

## MESS HOUSE BURNS

The mess house at the Standard Minerals camp was destroyed by fire early Monday morning. It is thought that the stove pipe or flue had become disconnected and that the fire blazed up against the roof. So rapid was the work of the flames that nothing could be saved.

are at one with the German government and that it is the German idea, it is Prussianism which is to be conquered and, when this is done, then must every possible hope of its regeneration be exterminated. The German people must, like malefactors with inherent possibilities of reform, be put under control of beneficent governments to be taught the elements of brotherly love and kindness; to be taught industry for the sake of human happiness and not as a preparation for wholesale human butchery. The German government has forfeited all right to existence. It has been guilty of the greatest capital crime of all history. The infliction of the death penalty is all too light a punishment for its brutal offense. Let the German government be dismembered and its territory be divided among the allied surrounding nations both for the future safety of the world and also to recompense, to a small extent, those nations whose territory has been desolated and desecrated. Germany, by virtue of its premeditation of its great world crime was able to save her own territory from the devastation which has come to Belgium, to France and to Italy. The property damage to these countries is enormous. Germany cannot make reparation for the loss of life caused by her rapacious cruelty. She can, in part, make redress for the financial loss which her brutality has deliberately created. To exact less would be an intolerable injustice. To grant more would but perpetuate those forces which in due time must call for another world war. Shall we turn loose the unreconstructed criminal and furnish him with the tools and the opportunity for another world outrage, or shall we make certain once for all that Prussianism is dead?

This is the prime requirement to insure universal peace.

First—That the elements which premeditate world conquests shall be so situated as to make such intent hopeless.

Second—That all nations may have warning that extinction is the certain penalty for starting a war in violation of world comity and in deliberate and shocking outrage of the moral sentiment of the world. Let Belgium, France and Italy divide the territory and assume, to the nations of the world, the obligation of humane governmental control and continuing protection against future world turmoil.

## BONDS OF THE 4TH LIBERTY LOAN

Bonds of the Fourth Liberty Loan are now being turned out by the thousands daily by the treasury's bureau of engraving and printing. The bonds are similar in form and design to those of the third loan, and space has been left on each bond for insertion of the exact terms of the bonds.

It is believed that a sufficient number of the bonds will be ready to make possible immediate delivery of all bonds of the fourth loan as they are purchased.

### U. S. MELTS 64 MILLION DOLLARS FOR EXPORT

Sixty-four million silver dollars have been melted into bullion by the United States treasury, most of which has been exported to India. Fifty-eight million dollars of silver certificates have been withdrawn from circulation and destroyed as the silver on which they were secured was melted down. The treasury still holds 426,000,000 silver dollars against which \$390,000,000 in silver certificates are outstanding. New federal reserve bank notes of the denominations of \$1 and \$2 are being issued to replace the silver certificates withdrawn.

### A MOUNTAIN OF CAVERNS

While trouting recently in the upper waters of Cactus creek in the Sequoia National Park, California, A. L. Medley and C. M. Webster discovered a remarkable cave. It is in the south side of a large mountain of white limestone in a rough and unfrequented neighborhood, but so convenient to thoroughfares that large numbers of Sequoia tourists are visiting it.

About six hundred feet of the cave have been explored so far. The main gallery is from three to thirty feet wide and from ten to sixty feet high. There are many side chambers and galleries. From these, narrow openings show vistas of extensive regions beyond in every direction which can only be explored by enlarging the openings from the galleries now accessible. Enough has been seen, however to warrant the belief that the mountain is a mountain of caverns.

The cave is one of great beauty. The side walls, roofs, and much of the flooring are brilliant with stalagmites and stalactites and other shining mineral formations common to limestone caves.

Better save a little now than give it all to "Kaiser Bill."—Buy a stamp.

## THE CRISIS IN GOLD MINING

Money is the life blood of commerce. Gold is the basis of money.

The gold supply of the world has been falling off very rapidly. The credits placed upon gold have been increasing with startling rapidity. The increase in demand for money, created by the increase in business transactions, has been met with currency—promises to pay—notes of credit, gold notes so long as the gold foundation upon which they rest is kept at a proper ratio. As commodity prices, based on a rapidly increasing circulating medium go up, the relative value of gold goes down. The cost of gold mining has been and is rapidly increasing while the value of the output remains stationary. Gold production has reached a crisis. While production has been gradually growing less, present conditions will shut off production altogether, except in mines where gold is a by-product. Gold production is on the verge of a precipice and, unless help is given, cannot continue. Low grade gold mines are now operated at a loss and there appears to be no hope for the future. A bonanza gold deposit in which twenty years' effort culminates in one or two years' excessive profits have the profit of the twenty years' effort treated as the profit of one year, and the war excess profit tax law takes all the profit and a large part of the original capital. There is nothing to stimulate the gambling instinct which searches for high grade mines. There is no hope for regular low grade gold mining operations. This presents a startling situation when its consequences are considered. The structure of credit cannot continue to grow while the foundation upon which it rests remains the same.

Our Liberty Bonds are a promise to pay in gold. If production is stopped the gold cannot be available for their redemption. A world effort to liquidate would produce a money panic which would put gold in its proper relation to general prices. A better method must be found to meet this situation.

It now costs nearly double as much to produce gold as in normal times. Gold therefore should be, and if not controlled by governments would be, at a 100 per cent premium. Gold is now at a premium in foreign countries. The hope of being able to take advantage of possible premium advances would give hope to the gold mining industry. Many small things may properly be done for gold mining. First, gold production may be relieved from the requirements of the war excess profits tax law. This would justify speculative effort in the finding of high grade ore bodies, but would be of no assistance to the regular operations which are not making a profit. Second, gold mining may be classed as a war industry through which preference might be given in obtaining its supplies. Third, freight rate advances as relating to gold mining might be remitted. Fourth, its employees may be made immune from draft into war service. These things would be helpful, but this help would not be sufficient to keep up the proper ratio of production. The Mining Congress Journal is on record to the effect that sooner or later governments will find it expedient to offer a bounty on gold production from low grade ores. This cannot be suggested as a practical solution at this time, because immediate aid is necessary. What is there, then, that can be done to prevent the extinction of the gold mining industry?

Our suggestion is that the embargo shall be lifted upon the exportation of all newly produced gold, and allow the present and future gold production to take advantage of the premiums which now or hereafter may obtain. The present foreign premium of 4 per cent is not consequential except that it brings hope to the gold miner that he has an even chance in the world's markets. The Mining Congress Journal now predicts that, unless some substantial help is given to the gold industry, gold will be at a premium of 50 per cent within five years. To state it differently, currency will be depreciated to 66 1-2 per cent of its face value. The appeal of the gold industry to the nation has been unheeded. The appeal of the nation to the gold industry will be heeded, but the unwatering of abandoned mines, the rebuilding of abandoned treatment plants, the assembling of working organizations, will be as tedious and as exasperatingly slow as the assembling, the training and the equipment of an army from raw material to meet the oncoming rapacity of a well disciplined Hun army. This country will lose no gold by this plan because, without aid, no gold will be produced. All gold produced by this stimulation will be available for purchase at whatever premium shall prevail—and if not purchased will in foreign ownership to that extent relieve the demand upon our own reserves.

A better plan still would be the payment of a bounty on all newly produced gold, such a bounty as would cover the increase in production costs. This plan may not be feasible because of public sentiment, but we must wake up to the necessity of doing something even at the expense of cherished notions of conservatism.

We have learned the lesson of preparedness for war. Shall we learn the lesson of preparedness for financial cataclysms which brings want, suffering and starvation to every corner of the industrial world? We urge that the only practical thing that seems immediately possible is to cancel the embargo upon the exportation of newly produced gold, allowing the present

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